

**CONSOLIDATED FINANCIAL STATEMENTS
THE SECOND QUARTER OF THE YEAR 2025**

**HOA BINH CONSTRUCTION GROUP
JOINT STOCK COMPANY**

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CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit : VND

No	ASSETS	Code	Notes	30 June 2025	01 January 2025
0	1	2	3	4	5
A.	CURRENT ASSETS	100		13,154,542,687,799	13,734,790,530,380
I	Cash and cash equivalents	110	5	101,771,563,458	268,157,396,740
1	Cash	111		97,483,082,777	261,657,396,740
2	Cash equivalents	112		4,288,480,681	6,500,000,000
II.	Short-term investments	120		3,623,991,852	14,116,633,715
1	Held-for-trading securities	121	5.2.a	-	-
2	Provisions for diminution in value of held-for-trading securities	122		-	-
3	Held-to-maturity investments	123	5.2.b1	3,623,991,852	14,116,633,715
III.	Current accounts receivable	130		10,109,573,611,236	11,012,402,255,152
1	Short-term trade receivables	131	5.3.a	6,279,385,610,739	6,851,546,665,935
2	Short-term advances to suppliers	132		1,088,905,629,671	1,149,112,923,939
3	Short-term inter-company receivables	133		-	-
4	Construction contract receivables based on agreed progress billings	134		2,371,897,216,073	2,260,215,162,259
5	Short-term loan receivables	135		159,612,357,424	257,190,569,857
6	Other short-term receivable	136	5.4.a	2,033,242,439,061	2,391,412,491,045
7	Provision for doubtful short-term receivables	137		(1,823,469,641,732)	(1,897,075,557,883)
8	Shortage of assets waiting for resolution	139	5.5	-	-
IV.	Inventories	140	5.6	2,850,081,887,629	2,357,127,255,268
1	Inventories	141		2,889,656,810,041	2,396,702,177,680
2	Provisions for obsolete of inventories	149		(39,574,922,412)	(39,574,922,412)
V.	Other current assets	150		89,491,633,624	82,986,989,505
1	Short-term prepaid expenses	151	5.11.a	17,140,864,829	15,675,228,907
2	VAT to be deducted	152		67,619,636,558	62,572,707,775
3	Taxes and other accounts receivable from the State	153		4,731,132,237	4,739,052,823
4	Purchase and resale of government bonds	154		-	-
5	Other short-term assets	155	5.12	-	-

CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit : VND

No	ASSETS	Code	Notes	30 June 2025	01 January 2025
B.	NON-CURRENT ASSETS	200		2,229,260,530,720	1,676,967,288,663
I.	Long-term accounts receivables	210		112,372,985,913	256,105,017,022
1	Long-term trade receivables	211	5.3.b	-	-
2	Long-term advances to suppliers	212		-	-
3	Working capital in affiliates	213		-	-
4	Long-term inter-company receivables	214		-	-
5	Long-term loan receivables	215		-	-
6	Other long-term receivables	216	5.4.b	112,372,985,913	256,105,017,022
7	Provisions for bad debts	219		-	-
II.	Fixed assets	220		1,329,707,446,689	660,064,088,261
1	Tangible fixed assets	221	5.8	1,279,252,860,292	605,292,338,147
	- Costs	222		2,325,881,135,248	1,632,910,727,983
	- Accumulated depreciation	223		(1,046,628,274,956)	(1,027,618,389,836)
2	Financial leasehold assets	224		3,959,550,000	4,336,650,000
	- Costs	225		7,542,000,000	7,542,000,000
	- Accumulated depreciation	226		(3,582,450,000)	(3,205,350,000)
3	Intangible assets	227	5.9	46,495,036,397	50,435,100,114
	- Costs	228		77,601,798,926	80,108,731,869
	- Accumulated amortization	229		(31,106,762,529)	(29,673,631,755)
III.	Investment property	230	5.10	163,604,327,285	163,928,269,415
	- Costs	231		167,838,199,332	167,838,199,332
	- Accumulated depreciation	232		(4,233,872,047)	(3,909,929,917)
IV.	Long-term assets in progress	240	5.7	45,967,914,028	48,161,028,276
1	- Work-in-process	241		-	-
2	- Construction-in-progress	242		45,967,914,028	48,161,028,276
V.	Long-term investments	250		302,364,734,200	304,880,707,419
1	Investments in subsidiaries	251		-	-
2	Investments in associates	252	5.2.b3	277,615,548,329	276,399,494,346
3	Investment in other entities	253	5.2.b3	36,242,400,000	40,427,400,000
4	Provision for long-term investments	254	5.2.b3	(13,637,400,000)	(14,090,372,798)
5	Held-to-maturity investments	255	5.2.b2	2,144,185,871	2,144,185,871
VI.	Other long-term assets	260		275,243,122,605	243,828,178,270
1	Long-term prepaid expenses	261	5.11.b	223,092,623,371	185,431,288,136
2	Deferred tax assets	262		42,979,927,246	46,142,434,714
3	Long-term tools, supplies and spare parts	263		-	-
4	Other long-term assets	268	5.12	-	-
5	Goodwill	269		9,170,571,988	12,254,455,420
	TOTAL ASSETS	270		15,383,803,218,519	15,411,757,819,043

CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit : VND

No	LIABILITIES AND OWNER'S EQUITY	Code	Notes	30 June 2025	01 January 2025
A.	LIABILITIES	300		13,595,809,479,911	13,663,857,821,712
I.	Current liabilities	310		12,331,661,153,207	12,410,681,510,139
1	Short-term trade payables	311	5.14.a	4,268,414,195,590	4,170,739,166,423
2	Short-term advances from customers	312		2,443,825,813,704	2,273,229,916,723
3	Statutory obligations	313	5.15	80,954,529,623	244,487,089,993
4	Payables to employees	314		388,705,805,026	431,988,736,849
5	Short-term accrued expenses	315	5.16.a	822,643,157,833	918,602,188,309
6	Short-term intercompany payables	316		-	-
7	Payable according to the progress of construction contracts	317		-	-
8	Short-term unearned revenues	318	5.18.a	14,010,110,950	35,216,877,725
9	Other short-term payables	319	5.17.a	646,710,629,983	442,902,071,968
10	Short-term loans	320	5.13.a	3,611,450,894,955	3,818,308,058,953
11	Other short-term provisions	321	5.20.a	52,681,225,779	72,821,913,432
12	Bonus and welfare funds	322		2,264,789,764	2,385,489,764
13	Price stabilization fund	323		-	-
14	Purchase and resale of government bonds	324		-	-
II.	Long-term liabilities	330		1,264,148,326,704	1,253,176,311,573
1	Long-term trade payables	331	5.14.b	-	-
2	Long-term advances from customers	332		-	-
3	Long-term accrued expenses	333	5.16.b	-	-
4	Long-term Intercompany payables on working capital	334		-	-
5	Long-term intercompany payables	335		-	-
6	Long-term unearned revenues	336	5.18.b	-	-
7	Other long-term payables	337	5.17.b	25,602,334,436	30,523,633,458
8	Long-term loans	338	5.13.b	534,481,256,124	532,421,152,665
9	Convertible bonds	339		-	-
10	Preference shares	340	5.19	-	-
11	Deferred income tax liabilities	341		524,938,555,960	523,055,312,412
12	Other long-term provisions	342	5.20.b	179,126,180,184	167,176,213,038
13	Scientific and technological development fund	343		-	-

CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit : VND

No	LIABILITIES AND OWNER'S EQUITY	Code	Notes	30 June 2025	01 January 2025
B.	OWNER'S EQUITY	400		1,787,993,738,608	1,747,899,997,330
I.	Capital	410	5.21.a	1,787,993,738,608	1,747,899,997,330
1	Contributed chartered capital	411		3,472,132,700,000	3,472,132,700,000
	- Shares with voting rights	411a	5.21.b	3,472,132,700,000	3,472,132,700,000
	- Preference shares	411b		-	-
2	Share premiums	412		458,569,112,981	458,569,112,981
3	Convertible bond options	413		-	-
4	Other owners' capital	414		-	-
5	Treasury stocks	415		-	-
6	Asset revaluation reserve	416		-	-
7	Foreign exchange differences reserve	417	5.21.g	56,445,099	56,445,099
8	Investment and development fund	418	5.21.f	96,709,591,725	96,709,591,725
9	Enterprise re-organization support fund	419		-	-
10	Other funds belonging to owners' equity	420		-	-
11	Undistributed earnings	421	5.21.a	(2,253,700,940,750)	(2,299,313,875,724)
	- Undistributed earnings by the end of prior	421a		(2,450,304,347,822)	(3,266,949,539,825)
	- Undistributed earnings of current year	421b		196,603,407,072	967,635,664,101
12	Capital expenditure fund	422		-	-
13	Non-controlling interests	429		14,226,829,553	19,746,023,249
II.	Other sources and funds	430		-	-
1	Funding	431		-	-
2	Funds that form fixed assets	432		-	-
	TOTAL LIABILITIES AND OWNER'S EQUITY	440		15,383,803,218,519	15,411,757,819,043

DANG NGUYEN NAM TRAN
Preparer

LE THI THU TRANG
Chief Accountant



LE VIET HAI
Chairman

This report must be read together with Notes to the consolidated financial statements

CONSOLIDATED INCOME STATEMENT

The second quarter of the year 2025

Unit : VND

ITEMS	Code	Notes	For the second quarter of		Accumulated from the beginning of the year to the end of the second quarter of	
			Current year	Previous year	Current year	Previous year
Revenue from sales of goods and rendering of services	1	6.1	935,670,340,147	2,160,208,650,706	1,627,630,278,968	3,812,512,025,252
Deductions	2	6.2	(244,627,818)	(286,626,905)	(244,627,818)	(286,626,905)
Net revenue from sales of goods and rendering of services	10	6.3	935,425,712,329	2,159,922,023,801	1,627,385,651,150	3,812,225,398,347
Cost of goods sold and services rendered	11	6.4	875,518,765,973	2,060,089,819,351	1,515,015,083,191	3,706,591,604,405
Gross profit from sales of goods and rendering of services	20		59,906,946,356	99,832,204,450	112,370,567,959	105,633,793,942
Finance income	21	6.5	62,074,722,427	46,180,659,087	72,879,713,376	195,408,192,634
Finance expenses	22	6.6	95,614,158,254	128,034,930,782	192,495,976,867	229,886,363,887
- In which: Interest expenses	23		94,379,504,793	130,629,017,474	190,755,452,043	229,801,117,451
Shares of profit of associates and a joint venture	24		235,048,108	(18,516,933,841)	1,216,053,985	(18,426,921,595)
Selling expenses	25	6.7a	6,913,689,554	6,548,202,960	14,188,929,347	13,173,740,166
General and administrative expenses	26	6.7b	93,757,789,913	(220,060,561,334)	53,977,694,285	(247,059,134,793)
Operating profit	30		(74,068,920,830)	212,973,357,288	(74,196,265,179)	286,614,095,721
Other income	31	6.8	138,130,246,855	526,886,555,070	153,718,702,026	576,948,194,471
Other expenses	32	6.9	16,962,122,860	12,239,984,570	22,880,985,538	22,175,879,036
Other profit	40		121,168,123,995	514,646,570,500	130,837,716,488	554,772,315,435
Accounting profit before tax	50		47,099,203,165	727,619,927,788	56,641,451,309	841,386,411,156
Current corporate income tax expense	51	6.10	4,106,995,838	8,126,674,952	4,201,493,378	12,634,176,996
Deferred tax expense	52	6.10	992,722,474	35,132,486,937	5,045,751,021	(925,005,881)
Net profit after tax	60		41,999,484,853	684,360,765,899	47,394,206,910	829,677,240,041
Net profit after tax attributable to shareholders of the parent	61		41,783,929,887	682,445,741,208	47,205,680,321	828,984,324,904
Net profit (loss) after tax attributable to non-controlling interests	62		215,554,967	1,915,024,691	188,526,589	692,915,137

DANG NGUYEN NAM TRAN
Preparer

LE THI THU TRANG
Chief Accountant



Ho Chi Minh City, 30 July 2025

LE VIET HAI
Chairman

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CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)
As at 30 June 2025

Unit : VND

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of the second quarter of	
			Current year	Previous year
1	2	3	4	5
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	1		56,641,451,309	841,386,411,156
<i>Adjustments for:</i>				
Depreciation and amortisation of fixed assets	2		132,661,642,779	92,826,579,697
Provisions (reversal of provisions)	3		(82,249,609,456)	(391,335,751,880)
Foreign exchange differences arisen from revaluation of monetary accounts denominated in foreign currency	4		5,265,660	166,578,264
Profits from investing activities	5		(179,103,504,029)	(668,341,102,157)
Interest expense	6		190,755,452,043	229,801,117,451
Other adjustments	7		-	-
<i>Operating profit before changes in working capital</i>	8		118,710,698,306	104,503,832,531
Increase in receivables	9		1,132,239,262,268	256,287,669,805
Decrease in inventories	10		(487,831,555,046)	(68,755,437,733)
Increase in payables	11		327,753,622,309	4,811,287,436
Decrease in prepaid expenses	12		(50,836,825,073)	57,342,599,964
Increase/(decrease) of held-for-trading securities	13		-	-
Interest paid	14		(164,207,277,221)	(206,641,443,177)
Corporate income tax paid			(1,604,640,148)	(6,590,802,893)
Other cash inflows from operating activities	16		-	-
Other cash outflows from operating activities	17		-	-
<i>Net cash flows from (used in) operating activities</i>	20		874,223,285,395	140,957,705,933
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases and construction of fixed assets and other long- term assets	21		(885,388,187,831)	(11,727,480,000)
Proceeds from disposals and liquidation of fixed assets and other long-term assets	22		32,777,813,091	45,321,350,000
Bank deposits, loans to other entities	23		(11,577,143,592)	(58,638,664,240)
Collections of loans given and disposals of debt instruments of other entities	24		28,258,916,234	7,193,345,526
Payment for investments in other entities	25		-	-
Proceeds from sales of investments in other entities	26		-	22,437,127,340
Receipts of loan interests, dividends and profit shared	27		116,543,961	4,268,647,187
Proceeds from non-controlling shareholders			-	-
<i>Net cash flows used in investing activities</i>	30		(835,812,058,137)	8,854,325,813

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

As at 30 June 2025

Unit : VND

CASH FLOWS FROM FINANCING ACTIVITIES			
Gains from stock issuance and capital contributions from shareholders	31	-	-
Repayment for capital contributions and re-purchases of stocks already issued	32	-	-
Drawdown of borrowings	33	1,005,581,039,411	1,815,351,031,177
Repayment of borrowings	34	(1,210,378,099,951)	(2,048,856,256,998)
Payments for financial leasehold assets	35	-	-
Dividends and profit already paid to the owners	36	-	-
<i>Net cash flows from financing activities</i>	40	(204,797,060,540)	(233,505,225,821)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	50	(166,385,833,282)	(83,693,194,075)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	60	268,157,396,740	388,531,074,373
Impact of exchange rate fluctuation	61	-	93,205,700
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	70	101,771,563,458	304,931,085,998

DANG NGUYEN NAM TRAN
Preparer

LE THI THU TRANG
Chief Accountant



LE VIET HAI
Chairman

Ho Chi Minh City, 30 July 2025

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025

1. OPERATION FEATURES

1.1. Investment form

Hoa Binh Construction & Real Estate Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate No. 4103000229 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 1 December 2000 and as amended, and the Company has additionally granted the Amended Business Registration Certificate.

The Company's shares were listed on the Ho Chi Minh Stock Exchange in accordance with the Decision No. 80/UBCK-GPNY issued by the State Securities Commission of Vietnam on 22 November 2006.

On 13 June 2017, the Company received the 24th amended Enterprise Registration Certificate issued by the DPI of Ho Chi Minh City, approving the change in the Company's name from Hoa Binh Construction & Real Estate Corporation to Hoa Binh Construction Group Joint Stock Company.

On 8 August 2024, the Company received the 38th amended Enterprise Registration Certificate issued by the DPI of Ho Chi Minh City, approving the change of charter capital to VND 3,472,132,700,000.

1.2. Operating field:

The current principal activities of the Company and its subsidiaries ("the Group") are to provide industrial and civil construction services; surface levelling; construction consulting services; manufacture and trade of construction materials, interior decoration products; house renovation and interior decoration services; to trade real estate; and to develop and trade industrial zones.

1.3. Main operations:

According to Business Registration Certificate No. 4103000229 issued by the DPI of Ho Chi Minh City on 1 December 2000 and the 38th amended Business Registration Certificate dated 31 December 2022 by the DPI of Ho Chi Minh City, the current principal activities of the Company include:

- * Industrial and civil construction services, bridges, roads, sewage system service.
- * Surface levelling.
- * Construction consulting services (except construction design).
- * Manufacture and trade of construction materials, interior decoration products.
- * House renovation and interior decoration services.
- * Interior decoration.
- * Planting rubber, nacre, cajuput and eucalyptus.
- * Exploiting and preliminary processing wood (not operating in HCMC).
- * Business travel, hotel (not operating at the headquarters).
- * Design of civil and industrial structures.
- * Architectural design of civil and industrial projects.
- * Trading real estate properties.

1.4. Corporate structure:

- The Company's corporate structure includes:

<i>Name of subsidiaries</i>	<i>Principal activities</i>	<i>Location</i>	<i>Equity interest</i>
Tien Phat Real Estate Investment Corporation	Trading real estate properties and land use rights and constructing houses of all types	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	99.74%
Sai Gon New Day Company Limited	Trading and developing real estate projects	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	99.74%
Tien Phat Sanyo Homes Corporation	Trading and developing	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	99.32%
Tien Phat North-East Company Limited	Trading real estate properties and land use rights owned, used or leased by the Company	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	99.74%
Hoa Binh House Corporation	Trading and developing real estate projects	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	99.96%
Okamura Home Viet Nam Corporation	Consulting, agency, management real estate	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	50.55%
Pax Sky Sai Gon One member Company Limited	Trading and developing real estate projects	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	99.96%
Hoa Binh Infrastructure Construction Investment Joint Stock Company	Constructing and developing industrial zones	Hamlet 7, Nhi Thanh Commune, Thu Thua District, Long An Province	97.97%
Long An Interhouse Corporation	Manufacturing, selling, processing and fitting up household wooden and interior decoration products	61 Truong Dinh, Ward 1, Tan An City, Long An Province, Viet Nam	95.73%
Hoa Binh Hanoi Construction & Real Estate Co., Ltd.	Providing industrial and civil construction services; surface levelling service; installing sewage system service; house renovation and interior decoration services and trading real estate	Floor 8, San Nam Building, Dich Vong Hau Ward, Cau Giay District, Hanoi Capital	97.97%
Hoa Binh Wood Manufacturing and Decorating Joint Stock Company	Manufacturing, selling, processing and fitting up household wooden and interior decoration products	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	97.30%
Hoa Binh Renewable Energy & Investment Corporation	Selling construction materials, interior decoration products; providing trading promotion service; agency for goods consignment service, advertisement service; fitting up and processing interior decoration product services	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	86.73%
Hoa Binh Hue Development Joint Stock Company	Investment in Le Royal An Nam Resort	Phu Hai 2 Village, Loc Vinh Commune, Phu Loc District, Thua Thien Hue Province	93.90%

<i>Name of subsidiaries</i>	<i>Principal activities</i>	<i>Location</i>	<i>Equity interest</i>
Hoa Yen Investment and Development Joint Stock Company	Providing engineering and construction services	439 Tran Hung Dao Street, Ward 6, Tuy Hoa City, Phu Yen Province	97.53%
HBIS One member Company Limited	Restaurants and food services	Service Lot, Road No. 2, Hoa Binh Industrial Park, Thu Thua District, Long An Province	97.97%
Hoa Binh Paint and Coatings Joint Stock Company	Manufacturing and selling construction materials; and providing interior decoration services	37/5A Quarter 5 Phan Van Hon Street, Tan Thoi Nhat Ward, District 12, Ho Chi Minh City	79.17%
Hoa Binh Architecture Co., Ltd.	Providing architectural design and constructive consultancy services	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	75.00%
Hoa Binh Myanmar Co., Ltd.	Providing design, construction, architectural and engineering quantitative surveyor services, construction management and project management services	101-102 Shwehinthar Condo - A, 6 1/2 Miles. Pyay Road, Hlaing Township, Yangon, Myanmar	100.00%
Hoa Binh Innovation Center One Member Company Limited (HBIC)	Scientific research and technological development in the field of science, engineering and technology	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	100.00%
Pax Commercial and investment Joint Stock Company	Wholesale of construction materials and equipment	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City Floor 20, Peak View Building,	98.59%
Hoa Binh Planning and Architecture Co., Ltd	Construction consulting, project survey, project architectural design	36 Hoang Cau street, O Cho Dua Ward, Dong Da District, Ha Noi	51.00%

-Investments in associates:

<i>Name of associates</i>	<i>Principal activities</i>	<i>Location</i>	<i>Equity interest</i>
Onwa Tech Interior Decoration Joint Stock Company	Exporting, importing, wholesale distribution & retail distribution of goods, industrial and civil construction services.	235 Vo Thi Sau Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	25.53%
479 Hoa Binh Joint Stock company	13 th Amended Investment Certificate No. 2900325124 issued by Nghe An Planning and Investment Department on 06 November 2019	54 Nguyen Du Street, Ben Thuy Ward, Vinh City , Nghe An Province	35.25%
Thanh Ngan Real Estate Joint Stock Company	Trading in real estate, land use rights belonging to the owner, user or lease	56 Ho Tung Mau Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	28.31%

- Investments in other entities

<i>Company name</i>	<i>Contract/ Certificate Certificate</i>	<i>Equity interest</i>
Vietnam Peace Tour Joint Stock Company	The Principal Contract No. 02/HDNT/DLHB-HBG dated 25 December 2010	10.00%
Jesco Asia Joint Stock Company	The third Amended Investment Certificate No. 411032000117 issued by People's Committed of Ho Chi Minh City on 31 December 2014	3.23%
TRV Holding Group Joint Stock Company	Business registration certificate No. 0110031804 issued by Hanoi Department of Planning and Investment for the first time on June 16, 2022	10.00%

2. FISCAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTS

- 2.1. The fiscal year of the Company is from 1 January to 31 December annually.
- 2.2. The standard currency unit used is Vietnam Dong (VND).

3. ACCOUNTING SYSTEM

3.1. Accounting system:

The Group applies the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Vietnamese Accounting System, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of

3.2. Statement on the compliance with the Vietnamese accounting System and Standards:

The financial statements are prepared in compliance with the Vietnamese Accounting System and Standards as well as prevailing relevant regulations in Vietnam.

3.3. Accounting form:

General journal recording.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Basis of consolidation

- The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for the year ended 30 June 2025.
- Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.
- The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.
- All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.
- Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.
- Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

4.2. Cash and cash equivalents:

- Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly-liquid investments with an original maturity of less than three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

4.3. Receivables:

- Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.
- The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement.

4.4. Inventories:

- Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value. Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.
- The perpetual method is used to record inventories, which are valued as follows:
 - + Construction materials, other merchandises, and tools and supplies: cost of purchase on a first-in, first-out basis.
 - + Work-in-process: cost of direct materials and labour plus attributable construction overheads.
 - + Finished goods: cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.
- An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date. Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.
- Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV.

4.5. Fixed assets and depreciation:

- Recognition of tangible fixed assets, intangible fixed assets: recorded at historical cost. In the balance sheet, fixed assets are reflected in three indicators: historical cost, accumulated depreciation, residual value. The cost of a fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.
- Depreciation method: From 01 January 2013 to 31 May 2013, fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives in conformity with the Circular No. 203/2009/TT-BTC dated 20 October 2009 of the Ministry of Finance on "Management, use and depreciation of fixed assets"
- From 01 June 2013, fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives in conformity with the Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance on "Management, use and depreciation of fixed assets"

4.6. Investment properties:

- Investment properties are stated at cost including transaction costs less accumulated depreciation.
- Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.
- Investment properties are depreciated in accordance with the straight-line method over the estimated useful life of each asset.

4.7. Business combinations and goodwill:

- Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

4.8. Financial investment:

Investments in associates

The Group's investment in associates is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate. The share of post-acquisition profit (loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for investments in other entities

Provision is made for any diminution in value of the held-for-trading securities and investments in other entities at the balance sheet date in accordance with the guidance under the Circular No. 228/2009/TT-BTC dated 7 December 2009 and Circular No. 89/2013/TT-BTC dated 28 June 2013 issued by the Ministry of Finance. Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the consolidated income statements and deducted against the value of such investments.

4.9. Borrowing costs:

- Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.
- Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

4.10. Prepaid expenses:

- Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the year for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.
- Tools and supplies used for construction are amortised to the consolidated income statement over the period of 3 - 36 months on a straight-line basis.

Prepaid for land rental

Prepaid land rental represents the unamortised balances of advanced payments made in accordance with lease contract for a period of 50 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets.

4.11. Payables and accruals:

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

4.12. Provisions for accounts payables:

- Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
- Provision for warranty obligation of construction project is estimated by 0.5% of revenue incurred during the year.

4.13. Foreign currency transactions:

- Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:
- + Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- + Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment.
- At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:
- + Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- + Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.
- All foreign exchange differences incurred during the year and arisen from the revaluation of monetary accounts denominated in foreign currency at year-end are taken to the consolidated income statement.

4.14. Earnings per share

- Basic earnings per share amounts are calculated by dividing net profit/(loss)- after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.
- Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

4.15. Appropriation of net profits

- Net profit after tax is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.
- The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

Investment and development fund

- This fund is set aside for use in the Group's expansion of its operation or of in-depth investments.

Bonus and welfare fund

- This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

4.16. Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Construction contracts

- For the construction contracts specifying that the contractor will receive payments according to the completed work, where the outcome of a construction contract can be determined reliably and accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date which is certified by the customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.
- Difference between the cumulative revenue of a construction contract recognised to date and the cumulative amount of progress billings of that contract is presented as construction contractor receivable based on agreed progress billings in the consolidated balance sheet.

- Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

Revenue from sale of real estate properties

Revenue is recognised when the significant risks and rewards of ownership of the properties have passed to the buyer.

Rental income

Rental income arising from operating leases is accounted for the consolidated income statement on a straight line basis over the terms of the lease.

Rendering of other services

Revenue from rendering of other services is recognized when the services are rendered and completed.

Interest

Interest is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

4.17. Taxation

Current income tax

- Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.
- Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred current income tax is also dealt with in equity.
- Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

- Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.
- Deferred tax liabilities are recognised for all taxable temporary differences.
- Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.
- The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.
- Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.
- Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025

5. ADDITIONAL INFORMATION ON THE ITEMS OF BALANCE SHEET

5.1. Cash and cash equivalent

	30 June 2025
- Cash on hand	3,132,326,726
- Cash in banks	94,350,756,051
- Cash equivalents (time deposit less than 3 month)	4,288,480,681
Total	101,771,563,458

	01 January 2025
	1,682,392,299
	259,975,004,441
	6,500,000,000
Total	268,157,396,740

5.2. Investments

a. Held-for-trading securities: not incurred

b. Held-to-maturity investments

30 June 2025

	Cost	Book value
b1. Short -term	3,623,991,852	3,623,991,852
- Time deposit over 3 month	2,766,174,014	2,766,174,014
- Others	857,817,838	857,817,838

01 January 2025

	Cost	Book value
	14,116,633,715	14,116,633,715
	14,116,633,715	14,116,633,715

b2. Long - term

- Time deposit

	2,144,185,871	2,144,185,871
	2,144,185,871	2,144,185,871
Total	5,768,177,723	5,768,177,723

	2,144,185,871	2,144,185,871
	2,144,185,871	2,144,185,871
Total	16,260,819,586	16,260,819,586

b3. Long-term investments

30 June 2025

	Cost	Provision	Fair value	Cost	Provision	Fair value
- Investments in associate	277,615,548,329	-	277,615,548,329	276,399,494,346	-	276,399,494,346
- Investment in other entities	36,242,400,000	(13,637,400,000)	22,605,000,000	40,427,400,000	(14,090,372,798)	26,337,027,202
Total	313,857,948,329	(13,637,400,000)	300,220,548,329	316,826,894,346	(14,090,372,798)	302,736,521,548

01 January 2025

* Investments in associates and joint ventures		30 June 2025	01 January 2025
- Onwa Tech Interior Decoration Joint Stock Company		3,883,293,254	3,893,294,116
+ Capital		10,000,000,000	10,000,000,000
+ Accumulated losses/profit		(6,116,706,746)	(6,106,705,884)
- Thanh Ngan Real Estate Joint Stock Company		185,843,477,747	185,843,477,749
+ Capital		193,387,000,000	193,387,000,000
+ Accumulated losses/profit		(7,543,522,253)	(7,543,522,251)
- 479 Hoa Binh Joint Stock company		87,888,777,328	86,662,722,481
+ Capital		85,000,000,000	85,000,000,000
+ Accumulated losses/profit		2,888,777,328	1,662,722,481
Total		277,615,548,329	276,399,494,346
* Investment in other entities		30 June 2025	01 January 2025
- Sai Gon – Rach Gia Corporation		13,637,400,000	13,637,400,000
- Vietnam Peace Tour Joint Stock Company		21,405,000,000	21,405,000,000
- Jesco Asia Joint Stock Company		-	4,185,000,000
- TRV Holding Group Joint Stock Company		1,200,000,000	1,200,000,000
Total		36,242,400,000	40,427,400,000
Provisions for investment in other entities		30 June 2025	01 January 2025
- Sai Gon – Rach Gia Corporation		(13,637,400,000)	(13,635,758,080)
- Jesco Asia Joint Stock Company		-	(454,614,718)
Total		(13,637,400,000)	(14,090,372,798)
Net investment		22,605,000,000	26,337,027,202
5.3. Trade receivables		30 June 2025	01 January 2025
a. Short-term trade receivables		6,279,385,610,739	6,851,546,665,935
b. Long-term trade receivables		-	-
Total		6,279,385,610,739	6,851,546,665,935

5.4. Other receivables

	<u>30 June 2025</u>		<u>01 January 2025</u>	
a. Short-term	Cost	Provision	Cost	Provision
- Deposits	441,923,864,084	-	415,414,070,611	-
- Advances to employees	365,916,175,776	-	712,239,066,412	-
- Receivables from related parties	-	-	-	-
- Receivable interest on loans, deposits, and late payment interest	62,689,081,545	-	156,716,273,711	-
- Receivable from divestment of investment capital	112,125,000,000	-	39,637,315,070	-
- Receivables from asset liquidation	290,788,401,334	-	290,788,401,334	-
- Lend production resources	452,542,431,348	-	483,233,833,722	-
- Receivables for business cooperation of industrial park projects	-	-	2,694,833,301	-
- Others	307,257,484,974	-	290,688,696,884	-
Total	2,033,242,439,061	-	2,391,412,491,045	-
b. Long-term	<u>30 June 2025</u>		<u>01 January 2025</u>	
- Deposits	76,836,766,275	-	129,810,321,093	-
- Others	35,536,219,638	-	126,294,695,929	-
Total	112,372,985,913	-	256,105,017,022	-

5.5. Shortage of assets waiting for resolution: not incurred

	<u>30 June 2025</u>		<u>01 January 2025</u>	
5.6. Inventories	Cost	Provision	Cost	Provision
- Raw materials, construction materials	947,984,612,886	-	691,195,478,041	-
- Finished products	25,877,906,904	(21,966,775,160)	26,162,572,076	(21,966,775,160)
- Goods in transit	2,711,320,819	-	10,126,530,567	-
- Real estate goods	478,323,290,045	-	299,880,064,251	-
- Entrusted goods for sale	174,419,843	-	174,419,843	-
- Work in process	1,414,328,459,931	(16,850,447,719)	1,350,508,389,943	(16,850,447,719)
- Instrument & tools	20,256,799,613	(34,586,144)	18,654,722,959	(34,586,144)
Total	2,889,656,810,041	(39,574,922,412)	2,396,702,177,680	(39,574,922,412)

Detailed balance of real estate goods as of 30 June 2025 includes:

Land use right at	Area	Cost (VND)	Provision (VND)	Fair value
Lot in Nhon Duc, Nha Be District	5,729.90 m2	6,326,474,150	-	6,326,474,150
Detached Villa (NWP.1.2-01.48)	200.00 m2	13,512,438,790		13,512,438,790
Lot in Hoa Quy riverside urban area - Dong No, Da Nang City	1,057.70 m2	40,819,560,340		40,819,560,340
Villa in Mui Ne Summer	310.6 m2	12,010,787,343		12,010,787,343
Detached Villa	2,698.78 m2	153,921,710,373		153,921,710,373
Total	-	226,590,970,996	-	226,590,970,996
Apartment	The numbers of apartments	Cost (VND)	Provision (VND)	Fair value
Leman, District 3	3 Căn (504.5 m2)	34,980,199,151	-	34,980,199,151
Gamuda Land	16 căn (1527 m2)	131,348,726,515		131,348,726,515
Ethereal Apartments	10 căn (735.10 m2)	85,403,393,383		85,403,393,383
Total		251,732,319,049	-	251,732,319,049
Total		478,323,290,045	-	478,323,290,045

5.7. Long-term assets in progress

a. Long-term work-in-process: Not incurred

	30 June 2025		01 January 2025	
	Cost	Net realisable value	Cost	Net realisable value
- Hoa Binh Innovation Center	38,167,494,249	38,167,494,249	37,455,839,317	37,455,839,317
- Lang Co resort villa project	5,583,015,779	5,583,015,779	5,583,015,779	5,583,015,779
- Purchasing	2,217,404,000	2,217,404,000	235,869,180	235,869,180
- Others	-	-	4,886,304,000	4,886,304,000
Total	45,967,914,028	45,967,914,028	48,161,028,276	48,161,028,276

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025

5.8. Increases/Decreases tangible fixed assets

Unit : VND

Items	Building and structure	Machinery and equipment	Means of transportation	Office equipment	Total
Costs					
Balance at 01 January 2025	30,786,187,551	1,508,398,468,955	75,455,281,769	18,270,789,708	1,632,910,727,983
- New purchase	-	803,855,149,240	3,053,736,364	4,621,388,200	811,530,273,804
- Construction in progress	-	-	-	-	-
- Other increases	-	-	-	-	-
- Move in investment property	-	-	-	-	-
- Disposal and liquidation	(1,682,896,648)	(41,554,350,285)	(1,464,705,580)	-	(44,701,952,513)
- Other decreases	(15,423,463,263)	(49,575,196,505)	(8,859,254,258)	-	(73,857,914,026)
Balance at 30 June 2025	13,679,827,640	2,221,124,071,405	68,185,058,295	22,892,177,908	2,325,881,135,248
Accumulated depreciation					
Balance at 01 January 2025	(12,500,194,754)	(923,415,849,329)	(74,047,445,586)	(17,654,900,167)	(1,027,618,389,836)
- Depreciation for the period	(451,744,779)	(89,098,208,133)	(5,363,716,748)	(554,963,281)	(95,468,632,941)
- Other increases	-	-	-	-	-
- Move in investment property	-	-	-	-	-
- Disposal and liquidation	100,973,790	45,373,680,979	726,287,769	-	46,200,942,538
- Other decreases	2,670,741,661	22,080,603,342	5,506,460,280	-	30,257,805,283
Balance at 30 June 2025	(10,180,224,082)	(945,059,773,141)	(73,178,414,285)	(18,209,863,448)	(1,046,628,274,956)
Net carrying amount					
Balance at 01 January 2025	18,285,992,797	584,982,619,626	1,407,836,183	615,889,541	605,292,338,147
Balance at 30 June 2025	3,499,603,558	1,276,064,298,264	(4,993,355,990)	4,682,314,460	1,279,252,860,292

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025

Unit : VND

5.9. Increases/Decreases intangible fixed assets

Items	Land use rights	Computer software	Copyright, patents	Others	Total
Costs					
Balance at 01 January 2025	42,297,185,783	36,595,540,728	-	1,216,005,358	80,108,731,869
- New purchase	-	-	-	-	-
- Created internally from the enterprise	-	-	-	-	-
- Increase due to business consolidation	-	-	-	-	-
- Other increases	-	-	-	-	-
- Disposal and liquidation	(2,506,932,943)	-	-	-	(2,506,932,943)
- Other decreases	-	-	-	-	-
Balance at 30 June 2025	39,790,252,840	36,595,540,728	-	1,216,005,358	77,601,798,926
Accumulated amortisation					
Balance at 01 January 2025	-	(28,457,626,397)	-	(1,216,005,358)	(29,673,631,755)
- Amortisation for the period	-	(1,433,130,774)	-	-	(1,433,130,774)
- Other increases	-	-	-	-	-
- Disposal and liquidation	-	-	-	-	-
- Other decreases	-	-	-	-	-
Balance at 30 June 2025	-	(29,890,757,171)	-	(1,216,005,358)	(31,106,762,529)
Net carrying amount					
Balance at 01 January 2025	42,297,185,783	8,137,914,331	-	-	50,435,100,114
Balance at 30 June 2025	39,790,252,840	6,704,783,557	-	-	46,495,036,397

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025

5.10. Increases/decreases of investment property:

	30 June 2025	01 January 2025
- Costs	167,838,199,332	167,838,199,332
- Accumulated depreciation	(4,233,872,047)	(3,909,929,917)
Total	163,604,327,285	163,928,269,415

5.11. Prepaid expenses

a. Short-term	30 June 2025	01 January 2025
- Tools and equipment used for construction works	7,497,205,485	7,934,110,251
- Others	9,643,659,344	7,741,118,656
Total	17,140,864,829	15,675,228,907

b. Long-term

- Prepaid industrial zone land rental	-	55,178,679,019
- Tools and equipment used for construction works	56,658,321,794	13,007,056,592
- Others	166,434,301,577	117,245,552,525
Total	223,092,623,371	185,431,288,136

5.12. Other assets: not incurred

5.13. Loans

a. Short-term loans	30 June 2025		Movement during the year		01 January 2025	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Loans from banks	3,611,450,894,955	3,611,450,894,955	90,463,222,413	297,320,386,411	3,818,308,058,953	3,818,308,058,953
- Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch	1,797,519,829,394	1,797,519,829,394	-	64,040,447,700	1,861,560,277,094	1,861,560,277,094
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1	1,296,813,924,667	1,296,813,924,667	3,467,906,325	-	1,293,346,018,342	1,293,346,018,342



a.	Short-term loans	30 June 2025			Movement during the year			01 January 2025	
		Balance	Payable amount	Increase	Decrease	Balance	Payable amount		
	- Vietnam Maritime Commercial Stock Bank - Ho Chi Minh City Branch	247,588,201,825	247,588,201,825	-	7,688,503,033	255,276,704,858	255,276,704,858		
	- Vietnam Prosperity Joint Stock Commercial Bank	53,368,027,334	53,368,027,334	9,622,123,238	-	43,745,904,096	43,745,904,096		
	- Orient Commercial Joint Stock Bank	6,536,066,090	6,536,066,090	-	17,617,023,824	24,153,089,914	24,153,089,914		
	- Ho Chi Minh City Development Joint Stock Commercial Bank	15,867,000,000	15,867,000,000	1,401,531,975	-	14,465,468,025	14,465,468,025		
	- National Citizen Commercial Joint Stock Bank	10,293,521,942	10,293,521,942	-	12,348,161,129	22,641,683,071	22,641,683,071		
	- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	355,551,432	355,551,432	355,551,432	-	-	-		
	- Military Commercial Joint Stock Bank - Ho Chi Minh City Branch	3,717,443,377	3,717,443,377	3,591,540,981	-	125,902,396	125,902,396		
	- Tien Phong Commercial Joint Stock Bank	-	-	-	1,598,081,531	1,598,081,531	1,598,081,531		
	- Southeast Asia Commercial Joint Stock Bank - Saigon Branch	72,024,568,462	72,024,568,462	72,024,568,462	-	-	-		
	- Current portion	-	-	-	52,801,709,784	52,801,709,784	52,801,709,784		
	- Loans from other parties	98,096,093,760	98,096,093,760	-	30,185,126,078	128,281,219,838	128,281,219,838		
	- Bonds - Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch (*)	9,270,666,672	9,270,666,672	-	-	-	-		
	Total	3,611,450,894,955	3,611,450,894,955	90,463,222,413	297,320,386,411	3,818,308,058,953	3,818,308,058,953		

Long-term loans	30 June 2025			Movement during the year			01 January 2025	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount		
-Vietnam Prosperity Joint Stock Commercial Bank	99,857,645,893	99,857,645,893	-	25,716,000,000		125,573,645,893		
-Kien Long Commercial Joint - Stock Bank	1,142,800,000	1,142,800,000	-		1,142,800,000	1,142,800,000		
- Military Commercial Joint Stock Bank	15,406,277,021	15,406,277,021	-	7,535,195,461	22,941,472,482	22,941,472,482		
- Ho Chi Minh City Development Joint Stock Commercial Bank	39,631,586,102	39,631,586,102	-	17,859,308,000	57,490,894,102	57,490,894,102		
- Toyota Finance Company	1,362,947,108	1,362,947,108	1,362,947,108	-	-	-		
- Vietnam Public Joint Stock Commercial Bank	1,080,000,000	1,080,000,000	1,080,000,000	-	-	-		
- Vietcombank Financial Leasing Co.,Ltd	-	-	-	2,074,049,972	2,074,049,972	2,074,049,972		
- Issued Bonds (*)	376,000,000,000	376,000,000,000	52,801,709,784	-	323,198,290,216	323,198,290,216		
Total	534,481,256,124	534,481,256,124	55,244,656,892	53,184,553,433	532,421,152,665	532,421,152,665		

(*)Issued Bond

Issuing Organization	Bondholder	Closing balance	Loan Purpose
- ACB Securities Ltd., Co (ACBS)	The Maritime Commercial Joint Stock Bank	176,000,000,000	Working capital supplement
- ACB Securities Ltd., Co (ACBS)	The Maritime Commercial Joint Stock Bank	200,000,000,000	Working capital supplement
- Viet Nam Bank For Industry & Trade Securities JSC	Viet Nam Bank For Industry & Trade Securities JSC	12,400,000,000	Working capital supplement
Bond issuance expenses		(3,129,333,328)	
Total		<u>385,270,666,672</u>	
5.14. Trade payables			
a. Short-term trade payables		Movement during the year	
	30 June 2025	01 January 2025	
	Balance	Payable amount	Payable amount
- Short-term trade payables	4,268,414,195,590	4,268,414,195,590	-
Total	<u>4,268,414,195,590</u>	<u>4,268,414,195,590</u>	<u>4,170,739,166,423</u>
b. Long-term trade payables: not incurred			
5.15. Statutory obligations			
	30 June 2025	Payable	01 January 2025
- VAT on local sales	53,535,864,019	(79,805,087,862)	220,550,374,654
- Corporate income tax	15,687,251,594	4,256,907,833	13,034,983,909
- Personal income tax	11,409,222,452	10,012,635,646	7,496,312,141
- Other taxes	322,191,558	2,779,943,063	3,405,419,289
Total	<u>80,954,529,623</u>	<u>(62,755,601,320)</u>	<u>244,487,089,993</u>
5.16. Accrued expenses			
a. Short-term	30 June 2025	01 January 2025	
- Construction costs due to sub-contractors	653,352,061,847	767,517,965,608	
- Interest expense	38,631,652,300	15,877,538,306	
- Estimated cost attributable to develop real estate projects and infrastructure of industrial zone	90,031,277,670	89,422,053,288	

- Brokerage fees and office rental activities	25,299,763,625	22,603,893,589
- Others	15,328,402,391	23,180,737,518
Total	822,643,157,833	918,602,188,309
b. Long-term: not incurred		
5.17. Other payables		
a. Short-term	30 June 2025	01 January 2025
- Short-term deposits received	410,959,168,004	210,471,089,812
- Dividend payables	411,280,195	344,486,170
- Others	235,340,181,784	232,086,495,986
Total	646,710,629,983	442,902,071,968
b. Long-term	30 June 2025	01 January 2025
- Long-term deposits received	25,602,334,436	27,691,690,306
- Others	-	2,831,943,152
Total	25,602,334,436	30,523,633,458
5.18. Unearned revenues		
a. Short-term	30 June 2025	01 January 2025
- Unearned revenues	14,010,110,950	35,216,877,725
Total	14,010,110,950	35,216,877,725
b. Long-term: not incurred		
5.19. Preferred stock classified as liabilities: Not incurred		
5.20. Provisions for accounts payable		
a. Short-term: Not incurred	30 June 2025	01 January 2025
- Construction warranty	52,681,225,779	72,821,913,432
- Others	-	-
Total	52,681,225,779	72,821,913,432
b. Long-term	30 June 2025	01 January 2025
- Construction warranty	163,158,614,351	148,059,767,442
- Others	15,967,565,833	19,116,445,596
Total	179,126,180,184	167,176,213,038

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025

5.21. Owner's equity

a. Increases and decreases in owners' equity

Unit : VND

ITEMS OF OWNER'S EQUITY

	Share capital	Share premium	Foreign exchange differences	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
A	1	2	3	4	5	6	7
For the period of year ended 30 June 2024							
As at 01 January 2024	2,741,332,700,000	458,969,112,981	56,445,099	96,836,842,472	(3,240,326,644,959)	36,512,532,637	93,380,988,230
- Net profit for the period	-	-	-	-	828,984,324,904	692,915,137	829,677,240,041
Capital increase from debt-to-equity swap						-	730,800,000,000
- Other adjustments					8,133,068,757		8,418,679,127
As at 30 June 2024	3,472,132,700,000	457,542,189,603	56,445,099	96,863,118,942	(2,403,209,251,298)	38,891,705,052	1,662,276,907,398
For the period of year ended 30 June 2025							
As at 01 January 2025	3,472,132,700,000	458,569,112,981	56,445,099	96,709,591,725	(2,299,313,875,724)	19,746,023,249	1,747,899,997,330
- Net profit for the period	-	-	-	-	47,205,680,320	188,526,590	47,394,206,910
- Adjustment to increase/(decrease) the interests of non-controlling shareholders	-	-	-	-	5,265,660	(5,265,660)	-
- Other adjustments	-	-	-	-	(1,598,011,006)	(5,702,454,626)	(7,300,465,632)
As at 30 June 2025	3,472,132,700,000	458,569,112,981	56,445,099	96,709,591,725	(2,253,700,940,750)	14,226,829,553	1,787,993,738,608

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025

b.	Details of owner's equity	<u>30 June 2025</u>	<u>01 January 2025</u>
	- Capital contribution (of shareholders, members, etc.)	3,472,132,700,000	3,472,132,700,000
	Total	<u>3,472,132,700,000</u>	<u>3,472,132,700,000</u>
c.	Capital transactions with owners and distribution of dividends, profit sharing		
	- Capital contribution of owner's equity	<u>30 June 2025</u>	<u>01 January 2025</u>
	+ Beginning balance	3,472,132,700,000	3,472,132,700,000
	+ Increase	-	-
	Ending balance	<u>3,472,132,700,000</u>	<u>3,472,132,700,000</u>
d.	Dividends	<u>30 June 2025</u>	<u>01 January 2025</u>
	- Dividends payable at the beginning of the period	-	-
	- Dividends payable during the period	-	-
	- Dividends paid during the year	-	-
	- Dividends payable	-	-
	Total	<u>-</u>	<u>-</u>
e.	Shares		
	Common shares	<u>30 June 2025</u>	<u>01 January 2025</u>
	- Number of shares registered to be issued	347,213,270	347,213,270
	- Number of shares already sold to the public	347,213,270	347,213,270
	- Number of outstanding shares	347,213,270	347,213,270
	- Face value per outstanding share	10,000	10,000
f.	Funds	<u>30 June 2025</u>	<u>01 January 2025</u>
	- Investment and development fund	96,709,591,725	96,709,591,725
	Total	<u>96,709,591,725</u>	<u>96,709,591,725</u>
g.	Foreign exchange differences reserve	<u>30 June 2025</u>	<u>01 January 2025</u>
		56,445,099	56,445,099
	Total	<u>56,445,099</u>	<u>56,445,099</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

6.1. Revenue from sales of goods and rendering of services

	<u>The second quarter of 2025</u>	<u>The second quarter of 2024</u>
- Revenue	935,670,340,147	2,160,208,650,706
Total	935,670,340,147	2,160,208,650,706

6.2. Deductions

	<u>The second quarter of 2025</u>	<u>The second quarter of 2024</u>
- Deductions	(244,627,818)	(286,626,905)
Total	(244,627,818)	(286,626,905)

6.3. Net revenue from sales of goods and rendering of services

	<u>The second quarter of 2025</u>	<u>The second quarter of 2024</u>
- Net revenue	935,425,712,329	2,159,922,023,801
Total	935,425,712,329	2,159,922,023,801

6.4. Cost of goods sold and services rendered

	<u>The second quarter of 2025</u>	<u>The second quarter of 2024</u>
- Cost of goods sold	875,518,765,973	2,060,089,819,351
Total	875,518,765,973	2,060,089,819,351

6.5. Finance income

	<u>The second quarter of 2025</u>	<u>The second quarter of 2024</u>
- Interest income	2,409,445,801	27,210,441,835
- Late payment interests	56,948,986,935	-
- Profit from investment sales		18,605,488,113
- Others	1,287,693,695	364,729,139
Total	60,646,126,431	46,180,659,087

6.6. Finance expenses

	<u>The second quarter of 2025</u>	<u>The second quarter of 2024</u>
- Interest expenses	94,379,504,793	130,629,017,474
- Provisions (reversal of provisions) for diminution in value of investments	(204,473,378)	(4,883,791,074)
- Others	1,439,126,839	2,289,704,382
Total	95,614,158,254	128,034,930,782

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025

6.7 Selling and administrative expenses	<u>The second quarter of 2025</u>	<u>The second quarter of 2024</u>
b) Selling expenses	6,913,689,554	6,548,202,960
- Labour cost	3,563,488,675	2,940,920,819
- Others	3,350,200,879	3,607,282,141
a) Administrative expenses	93,757,789,913	(220,060,561,334)
- Labour cost	39,348,473,152	34,071,950,217
- Provisions (reversal of provisions)	32,266,027,354	(292,823,968,211)
- Others	22,143,289,407	38,691,456,660
Total	<u><u>100,671,479,467</u></u>	<u><u>(213,512,358,374)</u></u>
 6.8. Other income	 <u>The second quarter of 2025</u>	 <u>The second quarter of 2024</u>
- Gain from disposal of tools and supplies	137,508,492,963	502,945,952,185
- Others	621,753,892	23,940,602,885
Total	<u><u>138,130,246,855</u></u>	<u><u>526,886,555,070</u></u>
 6.9. Other expenses	 <u>The second quarter of 2025</u>	 <u>The second quarter of 2024</u>
- Loss from disposal of fixed assets	4,088,855,801	654,100,837
- Penalty	1,370,644,049	2,033,777,746
- Others	11,502,623,010	9,552,105,987
Total	<u><u>16,962,122,860</u></u>	<u><u>12,239,984,570</u></u>
 6.10 Corporate income tax expense	 <u>The second quarter of 2025</u>	 <u>The second quarter of 2024</u>
- Current CIT expense	4,106,995,838	8,126,674,952
- Deferred income tax expense	992,722,474	35,132,486,937
Total	<u><u>5,099,718,312</u></u>	<u><u>43,259,161,889</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025

7. ADDITIONAL INFORMATION: Difference in results of production and business activities:

Items	The second quarter of 2025	The second quarter of 2024	Increase/Decrease profit
Net revenue	935,425,712,329	2,159,922,023,801	(1,224,496,311,472)
Cost of goods sold	875,518,765,973	2,060,089,819,351	(1,184,571,053,378)
Gross profit	59,906,946,356	99,832,204,450	(39,925,258,094)
Finance profit	(33,539,435,827)	(81,854,271,695)	48,314,835,868
Shares of profit (loss) of associates and a joint venture	235,048,108	(18,516,933,841)	18,751,981,949
Selling expenses	6,913,689,554	6,548,202,960	365,486,594
General and administrative expenses	93,757,789,913	(220,060,561,334)	313,818,351,247
<i>In which: Provision for doubtful receivables</i>	<i>32,266,027,354</i>	<i>(292,823,968,211)</i>	<i>325,089,995,565</i>
Other profit	121,168,123,995	514,646,570,500	(393,478,446,505)
Accounting profit before tax	47,099,203,165	727,619,927,788	(680,520,724,623)
Current corporate income tax expense	4,106,995,838	8,126,674,952	(4,019,679,114)
Deferred corporate income tax expense	992,722,474	35,132,486,937	(34,139,764,463)
Accounting profit before tax	41,999,484,853	684,360,765,899	(642,361,281,046)

Accounting profit before tax in the first quarter of the year 2025

41,999,484,853

Accounting profit before tax in the first quarter of the year 2024

684,360,765,899

Increase (Decrease):

(642,361,281,046)

Due to the following reasons:

Increase profit before tax

105,226,261,394

+ Finance profit increased, hence, the profit before tax increased

48,314,835,868

+ Finance profit increased, hence, the profit before tax increased

18,751,981,949

+ Corporate income tax expenses increased

38,159,443,577

Decrease profit before tax

(747,587,542,440)

+ Gross profit decreased, hence, the profit before tax decreased

(39,925,258,094)

+ Selling expenses increased, hence, the profit before tax increased

(365,486,594)

+ General and administrative expenses increased, hence, the profit before tax decreased

(313,818,351,247)

+ Other profit decreased, hence, the profit before tax decreased,

(393,478,446,505)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 30 June 2025

Content	Accumulated from the beginning of the year to the end of the second quarter of the year 2025			
	Revenue	%	Profit	%
1. Construction	1,450,632,632,744	89.1%	311,913,245,547	658.1%
1.1 The parent company	1,450,632,632,744	89.1%	311,913,245,547	156.1%
a. The parent company	1,450,632,632,744	89.1%	311,616,832,610	156.0%
b. Elimination entries of provision for long-term			(296,412,937)	-0.1%
Onwa Tech Interior Decoration Joint Stock Company			2,659,408	0.0%
Hoa Binh Innovation Center One Member Company			(115,488,500)	-0.1%
Hoa Binh Planning and Architecture Co., Ltd			(183,583,845)	-0.1%
c. Elimination entries of finance income			-	0.0%
1.2 Subsidiaries	200,928,948,594	12.3%	(113,315,757,785)	-56.7%
Hoa Binh House Corporation	81,068,824,648	5.0%	(144,058,137,800)	-72.1%
Hoa Binh Infrastructure Construction Investment Joint Stock Company	64,007,873,695	3.9%	31,715,203,972	15.9%
Hoa Binh Paint and Coatings Joint Stock Company	41,450,655,815	2.5%	(797,101,103)	-0.4%
Hoa Binh Architecture Co., Ltd.	7,237,609,232	0.4%	168,145,504	0.1%
Hoa Binh Innovation Center One Member Company	-		(456,460,448)	-0.2%
Hoa Binh Planning and Architecture Co., Ltd	3,078,780,356	0.2%	(344,968,323)	-0.2%
Pax Commercial and investment Joint Stock Company	4,085,204,848	0.3%	457,560,413	0.0%
1.3 Associates			1,216,053,985	0.6%
Joint Stock Company 479HB			1,226,054,847	0.6%
Onwa Tech Interior Decoration Joint Stock Company			(10,000,862)	0.0%
Total	1,651,561,581,338	101%	199,813,541,747	100.0%
1.4 Elimination entries of consolidation	(24,175,930,188)	-1%	(152,419,334,837)	-76.3%
2. Consolidation	1,627,385,651,150	100%	47,394,206,910	23.7%

DANG NGUYEN NAM TRAN
Preparer

LE THI THU TRANG
Chief Accountant



LE VIET HAI
Chairman

